

**MONTROSE SCHOOL DISTRICT 43-2
MCCOOK AND MINNEHAHA COUNTIES, SOUTH DAKOTA
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2003**

BOND INFORMATION STATEMENT

State of South Dakota
SDCL 6-8B-19

Return to: Secretary of State
State Capitol
500 E. Capitol
Pierre, SD 57501-5077

FILING FEE: \$1.00

TELEPHONE: #(605) 773-3537

Every public body, authority, or agency issuing any general obligation, revenue, improvements, industrial revenue, special assessment, or other bonds of any type shall file with the Secretary of State a bond information statement concerning each issue of bonds.

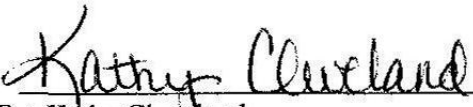
1. Name of issuer: Montrose School District 43-2.
2. Designation of issue: General Obligation Refunding Bonds, Series 2003
3. Date of issue: March 15, 2003
4. Purpose of issue: The proceeds of this refunding issue, combined with interest earnings in the escrow account, will be used for the purpose of providing interest payments on these General Obligation Refunding Bonds, Series 2003, from their dated date, to and including July 1, 2003, and principal in the amount of \$2,585,000 "refunded bonds", dated July 1, 1998, to be redeemed on July 1, 2003, and are issued under the provisions of SDCL 6-8B-30 to 6-8B-52, inclusive.
5. Type of bond: Tax Exempt.
6. Principal amount and denomination of bond: \$2,620,000.
7. Paying dates of principal and interest:

See attached Schedule.
8. Amortization schedule:

See attached Schedule.
9. Interest rate or rates, including total aggregate interest cost:

See attached Schedule.

This is to certify that the above information pertaining to the General Obligation Refunding Bonds, Series 2003 is true and correct on this 3rd day of April 2003.


By: Kathy Cleveland
Its: Business Manager

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S.D. SEC. OF STATE

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BOND DEBT SERVICE

MONTROSE SCHOOL DISTRICT 43-2 SOUTH DAKOTA SERIES 2003 REFUNDING BONDS

Current refunding of Ser. 1998 bonds
(Escrow excludes Ser. '98 payment due 7/1/03)
Final Pricing

Dated Date 03/15/2003
Delivery Date 04/03/2003

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|------------------|-----------|--------|--------------|--------------|------------------------|
| 04/03/2003 | | | | | |
| 01/01/2004 | | | 80,230.94 | 80,230.94 | |
| 07/01/2004 | 75,000 | 1.450% | 50,495.00 | 125,495.00 | 205,725.94 |
| 01/01/2005 | | | 49,951.25 | 49,951.25 | |
| 07/01/2005 | 105,000 | 1.700% | 49,951.25 | 154,951.25 | 204,902.50 |
| 01/01/2006 | | | 49,058.75 | 49,058.75 | |
| 07/01/2006 | 110,000 | 2.150% | 49,058.75 | 159,058.75 | 208,117.50 |
| 01/01/2007 | | | 47,876.25 | 47,876.25 | |
| 07/01/2007 | 120,000 | 2.550% | 47,876.25 | 167,876.25 | 215,752.50 |
| 01/01/2008 | | | 46,346.25 | 46,346.25 | |
| 07/01/2008 | 130,000 | 3.000% | 46,346.25 | 176,346.25 | 222,692.50 |
| 01/01/2009 | | | 44,396.25 | 44,396.25 | |
| 07/01/2009 | 145,000 | 3.400% | 44,396.25 | 189,396.25 | 233,792.50 |
| 01/01/2010 | | | 41,931.25 | 41,931.25 | |
| 07/01/2010 | 150,000 | 3.700% | 41,931.25 | 191,931.25 | 233,862.50 |
| 01/01/2011 | | | 39,156.25 | 39,156.25 | |
| 07/01/2011 | 165,000 | 3.950% | 39,156.25 | 204,156.25 | 243,312.50 |
| 01/01/2012 | | | 35,897.50 | 35,897.50 | |
| 07/01/2012 | 180,000 | 4.100% | 35,897.50 | 215,897.50 | 251,795.00 |
| 01/01/2013 | | | 32,207.50 | 32,207.50 | |
| 07/01/2013 | 195,000 | 4.200% | 32,207.50 | 227,207.50 | 259,415.00 |
| 01/01/2014 | | | 28,112.50 | 28,112.50 | |
| 07/01/2014 | 210,000 | 4.300% | 28,112.50 | 238,112.50 | 266,225.00 |
| 01/01/2015 | | | 23,597.50 | 23,597.50 | |
| 07/01/2015 | 230,000 | 4.400% | 23,597.50 | 253,597.50 | 277,195.00 |
| 01/01/2016 | | | 18,537.50 | 18,537.50 | |
| 07/01/2016 | 245,000 | 4.500% | 18,537.50 | 263,537.50 | 282,075.00 |
| 01/01/2017 | | | 13,025.00 | 13,025.00 | |
| 07/01/2017 | 270,000 | 4.600% | 13,025.00 | 283,025.00 | 296,050.00 |
| 01/01/2018 | | | 6,815.00 | 6,815.00 | |
| 07/01/2018 | 290,000 | 4.700% | 6,815.00 | 296,815.00 | 303,630.00 |
| | 2,620,000 | | 1,084,543.44 | 3,704,543.44 | 3,704,543.44 |